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concerning free exchange in grains. In this volume he goes farther into an analysis of the mechanism of the market, and into the theory of prices than formerly.

The first part of the work is devoted to an analysis of the difference between the classes dealing with each other, the buyers and sellers. Here we get definitions of consumers and producers, and a statement of the extent to which buyers correspond to consumers and sellers to producers. Here, too, is a study of the line of demarcation between raw materials and finished products, and of the different forces at work when a raw material is being sold and when a finished product is placed on the market. This early analysis is necessary to an understanding of later conclusions. Thus, when dealing in perishable agricultural products the vendor and the producer are often the same person and the vendee and consumer are likewise the same, but when the product to be sold is a grain, for example, the vendor and the producer may remain the same, while the vendee is not at the same time the consumer. Here subjective forces do not influence the vendee in the same way as if he were a consumer.

The author also treats of the status and services of the intermediary agents and accumulated costs, and shows how these differ when we have in mind perishables, as different from non-perishables; also when we have in mind goods which must go through some manufacturing process, as different from those which do not pass through any factory. This carries the writer to a consideration of many of the complex forces which are at work and which influence prices.

His analysis is clear, and although one may not agree with some points, the subject is here presented in such a way that the volume must be admitted to be a useful addition to the altogether inadequate library on agricultural economics.

JOHN LEE COULTER.

Bureau of the Census.

NEW BOOKS

ADAMS, C. B. *Social economy; or the economics of social production.* (New Orleans: The author. 1911. 35c.)

BANCHI, J. *Questioni economiche davanti alla moralità cattolica.* (Vicenza: Galla. 1910. 3.50 l.)

BONAR, J. *Disturbing elements in the study and teaching of political*

economy. (Baltimore: Johns Hopkins Press. 1911. Pp. v, 145. \$1.00.)

To be reviewed.

BRENTANO, L. *Wie studiert man Nationalökonomie?* (Munich: E. Reinhardt. 1911. Pp. 34. .60 m.)

EHRENBERG, R. *Vereinigung für exakte Wirtschaftsforschung*. Stenographischer Bericht über die erste Hauptversammlung, herausgegeben im Auftrage der Vereinigung. (Jena: Fischer. 1911. 1.50 m.)

ENGELS, F. *Philosophie. Economie politique, socialisme (contre Eugène Dühring)*. Traduit sur la 6^e édition allemande avec une introduction et des notes par Edmond Laskine. Bibliothèque Socialiste Internationale. (Paris: Giard et Brière. 1911. 9 fr.)

FIEDLER, F. *Volkswirtschaftslehre für höhere Handelslehranstalten*. 3d ed. (Vienna: Manz. 1910. Pp. v, 176. 2.20 m.)

GOLDIE, M. H. S. *Trade and the national ideal*. (London: Murray. 1911. 2s. 6d.)

Demands a new Alien Act and a revision of the Small Holdings Act, also discusses the effect of taxation on industrial progress, and relations of employers and workmen.

GRUNZEL, J. *Grundriss der Wirtschaftspolitik*. Vol. V, *Verkehrspolitik*. (Vienna: A. Holder. 1910. Pp. v, 162. 3 m.)

HOBSON, J. A. *New issues of democracy*. (London: King. 1911. 6 s.)

To be reviewed.

MOLINARI, G. DE. *Ultima verba. Mon dernier ouvrage*. (Paris: Giard et Brière. 3.50 fr.)

Author gives final utterance to the convictions consistently maintained for more than half a century of constant writing in behalf of the Manchester school of freedom in economic relationships. Treats particularly of socialism, tariffs, trusts, and wages.

MOLLAT, G. *Volkswirtschaftliches Quellenbuch. Eine Einführung in die Geschichte, die Theorie und die Praxis vom Handel, Industrie und Verkehr*. 3d ed. (Osterwieck: A. W. Zickfeldt. 1910. Pp. xii, 580. 3.60 m.)

PIERSON, N. G. *Verspreide economische geschriften*. Vol. I. *De methode en theorie der staathuishoudkunde*. (Haarlem: De Erven F. Bohn. 1910. Pp. viii, 455. 5 m.)

PLECHANOW, G. and DIETZGEN, J. *Die logischen Mängel des engeren Marxismus*. (Munich: Verlag der Dietzgenschen Philosophie. 1910. Pp. 753.)

POHLE, L. *Die gegenwärtige Krisis in der deutschen Volkswirtschaftslehre*. (Leipzig: A. Deichert, Nachf. 1911. 2.80 m.)

SCHREINER, O. *Woman and Labour*. (New York: Stokes. 1911. Pp. 299. \$1.25.)

To be reviewed.

SOLARI, G. *L'idea individuale e l'idea sociale nel diritto privato*. Parte I. (Turin: Fratelli Bocca. 1911. Pp. xix, 343. 1.80 l.)

ZWIEDINECK-SUDENHORST, O. v. *Sozialpolitik*. (Leipzig: Teubner. 1911. Pp. vii, 450. 10 m.)

Economic History and Geography

Streifzüge durch das Nordamerikanische Wirtschaftsleben. By DR. ERNST SCHULTZE-GROSSBORSTEL. (Halle a S.: Verlag der Buchhandlung des Waisenhauses. 1910. Pp. 228. 5 m.)

The author has brought together in this volume twenty-two short articles on current economic problems, most of which have already been published in various German magazines. They comprise such disconnected topics as sketches of Harriman and Hill, the development of our internal waterways, coal famine, land grabs, irrigation, wheat export, tramps, forestry, advertising, trusts, pure food, women's and children's labor, and bankruptcy. Of the author's acquaintance with American life and literature there seems to be little doubt; he writes easily and familiarly of the subjects under discussion. But as the selection of topics and mode of treatment have apparently both been determined rather by the desire to interest a popular audience than to make a scientific contribution to the understanding of American economic life, the book savors more of the fifteen-cent magazines than of serious works.

The author has depended for information indiscriminately upon the popular magazines and newspapers and upon official documents. Thus, it is stated as an ordinary occurrence that coal costs \$20 a ton in the interior of the country, and is often imported from Australia; New York City's population is stated to be one third that of Saxony (which has 4,500,000 inhabitants). But on the whole the author makes few slips. His position is uniformly that of the social reformer, though he does not always recognize the difficulties of reform. In his demand for a greater utilization of the Mississippi River, for instance, he does not sufficiently take into account the difficulties of navigation, the lack of port and traffic facilities, and the hostility of the railways. The book will undoubtedly prove of interest to the audience for